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Caprio expands pool of underwriters for state

PROVIDENCE - R.I. General Treasurer Frank Caprio says he has expanded the pool of underwriters for the state to include six senior managers and 12 co-managers.

A statement from Caprio's office said 30 financial services firms had responded to a request for qualifications, and six were added to the underwriters pool: Citigroup, Goldman Sachs, Lehman Brothers, Merrill Lynch, Morgan Stanley and UBS. Another 12 firms were qualified as co-managing underwriters: A.G. Edwards, Banc of America Securities, Bear Stearns, the Carolan & Co. division of Oppenheimer, First Albany, Janney Montgomery Scott, J.P. Morgan, Roosevelt & Cross, Ramirez and Co., RBC Dain Rauscher, Sovereign Securities and Webster Financial Corp.

Caprio said that the large pool of companies serving in both roles is beneficial to the state because when so many financial services firms are tracking the state's debt profile, it leads to more ideas being generated to save money.